M&G European Property Fund SICAV-FIS

Second-Party Opinion — Green Finance Framework

Framework Type	Green	
Alignment	✓	Green Bond Principles 2025 (ICMA)
	✓	Green Loan Principles 2025 (LMA/LSTA/APLMA)
Date assigned	26 August 2026	
SPO Methodology		

See Appendix B for definitions.

M&G European Property Fund SICAV-FIS (MEP) is an open-ended investment fund that invests in European real estate and is managed by M&G Investments. The issuer published a green finance framework with one use of proceeds (UoP) category of green buildings. Transactions under the framework are aligned with the core pillars of the ICMA Green Bond Principles 2025 (GBP) and the LMA, LSTA and APLMA Green Loan Principles 2025 (GLP).

Excellent ✓ | Good | Aligned | Not Aligned

Pillar	Alignment	Key Drivers
Use of Proceeds	Excellent	• Sustainable Fitch considers the eligible projects within the green buildings UoP category to have a positive environmental impact. • Most of the framework's eligibility criteria align with the EU taxonomy substantial contribution criteria (SCC) for climate change mitigation; we positively view the green building certifications, although these are not SCC-aligned.
Use of Proceeds – Other Information	Good	• Our assessment is supported by formal investment restrictions covering controversial projects and tenant-level exclusions. This enhances transparency for investors on the environmental credentials of allocated projects. • Setting no lookback period for assets, while applying a three-year lookback period for capex and opex, is consistent with standard market practice.
Evaluation and Selection	Excellent	• We view the involvement of sustainability personnel in project evaluation and selection positively. We also consider the project approval process to be supported by a strong, multi-layered internal control framework, which strengthens internal checks and balances.
Management of Proceeds	Good	• We view tracking proceeds internally and treating unallocated proceeds as part of company liquidity as standard market practice.
Reporting and Transparency	Excellent	• The commitment to annually report allocation and impact until maturity aligns with market best practice by enhancing transparency to investors throughout the instrument's life. External verification of impact reporting would further strengthen reporting standards.

Relevant UN Sustainable Development Goals

Analysts

Daniel Collins
+44 20 3530 1277
daniel.collins@sustainablefitch.com

Genevieve Sanne
+44 20 3530 2655
genevieve.sanne@sustainablefitch.com

Media Contact

Tahmina Pinnington-Mannan
+44 20 3530 1128
tahmina.pinnington-mannan@thefitchgroup.com

Use of Proceeds Summary – ICMA Categories

Green	Green buildings Energy efficiency Clean transportation Renewable energy

Source: MEP green finance framework 2026

Framework Highlights

We consider transactions under MEP's green finance framework to be aligned with the ICMA GBP and the LMA, LSTA and APLMA GLP.

MEP established its green finance framework to further align the fund's financing activities with its ESG strategy and to support its aim to invest in and manage high-performing real estate assets.

The framework offers a clear and transparent way to allocate capital to assets and projects with measurable environmental benefits; that help advance the transition to a low-carbon, climate-resilient built environment; and that support the fund's long-term ESG goals.

The framework includes one UoP category, green buildings, and outlines processes for project evaluation and selection, management of proceeds and reporting, in line with the four core components of the ICMA GBP and the LMA, LSTA and APLMA GLP.

The UoP category covers building acquisition, management, refurbishment, renovation and development activities, with eligibility criteria that include green building certifications, energy performance certificates (EPCs) and primary energy demand (PED) performance.

The eligible projects are EU taxonomy eligible under the following activities:

- 7.1 "construction of new buildings";
- 7.2 "renovation of existing buildings";
- 7.3 "installation, maintenance and repair of energy efficiency equipment";
- 7.4 "installation maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)";
- 7.5 "installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings";
- 7.6 "installation, maintenance and repair of renewable energy technologies"; and
- 7.7 "acquisition and ownership of buildings".

The majority of the framework's eligibility criteria align with the EU taxonomy SCC for climate change mitigation for construction and real estate activities, indicating that the projects have a positive environmental impact. We also view green building certifications positively, although they are not referenced in the SCC.

Eligible projects contribute to UN Sustainable Development Goals 7 (affordable and clean energy), 9 (industry, innovation and infrastructure) and 13 (climate action).

Source: Sustainable Fitch, MEP green finance framework 2026

Entity Highlights

MEP is an open-ended investment fund incorporated in Luxembourg. The fund's investment policy is to invest in a diversified real estate portfolio in Europe and across several asset types, including offices, retail, logistics, living and alternative sectors.

As of June 2026, the fund controlled 73 assets across 12 countries, with a gross asset value of EUR5.4 billion. The portfolio is managed by M&G Investments, with M&G Real Estate Limited serving as its real estate management division.

The real estate sector's environmental footprint is substantial. It significantly contributes to energy consumption, emissions, depletion of natural resources, waste production and alterations in land-use patterns. The European Commission reports buildings are responsible for around 40% of energy consumption and 36% of energy-related emissions in the EU.

MEP aims to invest in buildings that meet high environmental standards, or to improve the environmental footprint of existing buildings. It embeds sustainability considerations throughout the investment life cycle, supported by programmes focused on energy performance, green building certification, climate resilience and occupier engagement.

The environmental pillar of MEP's ESG strategy is underpinned by specific targets. These include reducing portfolio emissions in line with a Paris-aligned pathway, limiting exposure to climate-related physical risks, validating asset performance through green building certifications and energy ratings, and supporting the enhancement of natural capital.

As of December 2025, all new investments had been assessed for alignment with the Carbon Risk Real Estate Monitor pathways, and 100% of real estate assets were included in the asset manager's global climate-related physical-risk modelling exercise. At the same date, 62% of assets by value held a green building certificate, with certification underway for a further 34%.

MEP continues to assess opportunities to expand on-site renewable energy generation. It recently installed solar panels with around 3MWp of capacity at its Transportweg logistics asset in the Netherlands and is also evaluating proposals for potential projects at a site in Spain.

It assesses ESG risks in new investments and monitors and manages risks and opportunities throughout investment and asset management activities. It is a signatory to the Principles for Responsible Investment and aligns its reporting with the European Association for Investors in Non-Listed Real Estate Vehicles, GRESB and Task Force on Climate-related Financial Disclosures.

Source: Sustainable Fitch, MEP green finance framework 2026, annual report 2025

Use of Proceeds – Eligible Projects

Alignment: Excellent

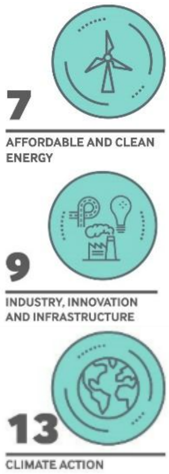
Company Material

Green buildings

- This UoP can finance and/or refinance building acquisition, management, refurbishment, renovation, development or redevelopment that meets, or has a binding requirement to meet, one of the following requirements.
  - Buildings with a recognised green building certificate with a rating that meets or exceeds the minimum requirements of the following schemes: BREEAM Very Good or higher; LEED Gold or higher; DGNB Gold or higher; NF HQE and HQE Bâtiment Très Performant or higher; GPR Gebouw average score of 7.5 or higher; or Miljöbyggnad Silver or higher.
    - ♦ Eligible green building certificates received on design and construction must be no older than four years from the date of issue. Operational certification must be valid within the expiry date listed on the certificate.
  - Existing buildings with a high energy performance evidenced by an EPC A rating or belonging to the top 15% of the national building stock in terms of PED and demonstrated by adequate evidence.
  - Construction of new buildings for which the PED is at least 10% lower than the threshold set in the nearly zero-energy building (NZEB) requirements.
  - Renovation of buildings that complies with all applicable requirements for major renovation in relation to energy performance set in national building regulations or achieves a 30% reduction in PED versus the baseline performance.
  - Installation, maintenance and repair of energy efficiency equipment.
  - Installation, maintenance and repair of charging stations for electric vehicles (EVs) in buildings (and parking spaces attached to buildings).
  - Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings.
  - Installation, maintenance and repair of renewable energy technologies.

Sustainable Fitch's View

- This UoP is aligned with the ICMA GBP and the LMA, LSTA and APLMA GLP categories of green buildings, energy efficiency, clean transportation and renewable energy.
- This UoP has a positive environmental impact as it supports decarbonisation of the building sector, a significant source of global energy consumption and emissions. The real estate sector's long asset lifespans mean energy-efficiency improvements and achieving high performance standards are key for achieving net-zero emissions by 2050.
- MEP's real estate portfolio includes a broad range of assets, such as office, retail and logistics properties. We expect many of these assets to have large footprints and operational demands, and therefore to require significant energy inputs to support their operations.
- Reducing energy consumption and improving building efficiency are key priorities for MEP, as it seeks to reduce portfolio emissions and strengthen its climate resilience.
- The EU taxonomy recognises building acquisition, management, refurbishment, renovation and development as sustainable activities and relies on a science-based framework to determine their contribution to environmental objectives such as climate change mitigation.
- Building construction, renovation and acquisition projects are respectively eligible under activities 7.1 "construction of new buildings", 7.2 "renovation of existing buildings" and 7.7 "acquisition and ownership of buildings".
- The green building certifications outlined in the framework are nationally or internationally recognised indicators of energy-efficiency performance and other environmental benefits. Buildings must meet minimum performance criteria for a range of environmental topics to qualify for certification under schemes such as BREEAM and LEED.
- DGNB, HQE, Miljöbyggnad and GPR Gebouw are certification schemes used in countries where the national building codes are aligned with the NZEB standards, namely Germany, France, Sweden and the Netherlands. These certifications ensure alignment with the NZEB standards.
- The 2018 Energy Performance of Buildings Directive states that the NZEB requirement is for all new buildings to have a high energy performance and very low energy needs, covered largely by on-site and nearby renewable energy sources. We favourably view buildings aligned to these standards.
- We expect eligible projects that meet the certification criteria under the referenced certification schemes to deliver positive environmental benefits. However, these certifications are not referenced in the taxonomy's SCC for construction and real estate activities.
- The remaining eligibility criteria mirror the energy performance-related SCC for activities 7.1, 7.2 and 7.7. The taxonomy sets additional requirements for the construction, acquisition and ownership of large buildings (with a footprint over 5,000sqm) related to energy performance, monitoring and assessment. However, these do not form part of the framework's eligibility criteria.



	- Energy efficiency projects are eligible under activity 7.3 “installation, maintenance and repair of energy efficiency equipment”. - Building operations account for a substantial share of final energy use and energy-related CO_2 emissions from heating, cooling, lighting and appliances. In many markets, ageing building stock and poor insulation increase heating demand, making energy efficiency improvements essential. Targeted retrofits and improved controls can deliver lasting reductions in energy use and associated emissions. - MEP confirmed during interaction that proceeds will be allocated only to measures that comply with the applicable national requirements and are rated within the highest two populated energy efficiency classes. We can therefore confirm that these projects will be aligned to the SCC for activity 7.3. - Projects related to EV charging stations, building energy performance equipment and renewable energy are respectively eligible under activities 7.4 “installation maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)”, 7.5 “installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings” and 7.6 “installation, maintenance and repair of renewable energy technologies”. - We expect these projects to have environmental benefits. Integrating EV charging in buildings helps overcome barriers to EV adoption, particularly for everyday commuting and shorter urban journeys. - The installation of controls, building energy management systems and smart metering improves energy monitoring and optimisation, supporting ongoing efficiency gains and performance verification. - On-site renewable energy technologies also reduce dependence on fossil fuel-based grid electricity and lower operational CO_2 emissions. - The taxonomy considers these activities to substantially contribute to climate change mitigation without needing to meet additional criteria, apart from activities relating to heat pumps. - MEP confirmed during interaction that, in the case of heat pump installations, proceeds will be limited to qualifying air-, ground- and water-source heat pumps and associated ancillary equipment that contribute to renewable heating and cooling in accordance with EU Directive 2018/2001.
Source: MEP green finance framework 2026	Source: Sustainable Fitch

Use of Proceeds – Other Information	Alignment: Good
Company Material	**Sustainable Fitch's View**
• The green eligible project portfolio may consist of capex, opex or asset value. • Existing buildings will be valued in the portfolio at their current IFRS balance sheet value and will qualify for refinancing without a specific lookback period. • Capex and opex will qualify for refinancing with a maximum three-year lookback period. • MEP will not invest in activities deemed harmful to society or the environment, so has adopted formal investment restrictions. • It will not invest in any asset that, at the time of purchase or any new letting under the alternative investment fund manager's or its delegate's control, falls within the following scope: – any real estate asset that has significant tenants that are listed companies assessed to be in breach of the UN Global Compact principles on human rights, labour, environment protection and anti-corruption; or – any real estate asset that has any tenants that are listed companies assessed to be involved in anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons outside the non-proliferation treaty, depleted uranium and white phosphorous munitions, blinding lasers, or non-detectable fragment weapons. • A significant tenant for these purposes is a tenant whose rent constitutes 20% or more of overall rental income of the real estate asset.	• We positively view MEP's commitment to finance and refinance projects in line with the ICMA GBP and the LMA, LSTA and APLMA GLP. • The framework does not explicitly commit to a specific proportion of new project financing versus refinancing. The market generally favours financing new projects, as it brings more environmental additionality by producing positive impacts from projects that have not been previously recognised. • Additionality for fixed assets, such as properties, is demonstrated by the environmental benefits generated throughout the residual operational life. These projects are generally long-lived and clearly tied to measurable environmental outcomes. • The absence of a lookback period for existing buildings, and the three-year lookback period for capex and opex, meet standard market practice. We view one-year lookback periods as best practice among labelled bond issuers. • The predefined exclusion criteria address both controversial projects and exclusions at tenant level. This provides a comprehensive approach to ensure that proceeds are not allocated to activities that cause environmental or social harm, or that conflict with MEP's sustainability objectives.
Source: MEP green finance framework 2026	Source: Sustainable Fitch

Evaluation and Selection	Alignment: Excellent
Company Material	**Sustainable Fitch's View**
• MEP has established a governance framework to determine, review and monitor project eligibility in accordance with the framework's eligibility criteria. • Eligible green projects are evaluated and selected by MEP's portfolio management team, composed of the fund manager and director of core funds Europe, and supported by internal sustainability expertise. • Oversight of the framework and approval of eligible green projects is provided by the fund's board of directors. This is an independent body, composed of three non-executive directors and two employees of M&G Luxembourg S.A, the fund's alternative investment fund manager and distributor. • The board has overall responsibility for managing the fund in accordance with the articles of incorporation, the prospectus and Luxembourg law, including implementation of the investment objective and policy. The portfolio management team and the board will: – ensure that eligible green projects are allocated and selected in accordance with the framework's eligibility criteria; – undertake regular monitoring of ongoing eligibility of projects and assets included within the eligible green project portfolio; – remove and replace projects that no longer satisfy the eligibility criteria or have been disposed of; – commission an independent review of allocation and impact reporting prepared under the framework; – monitor environmental and social risks associated with eligible green projects and, where required, implement mitigation measures; and – review the framework periodically and consider any updates required to reflect changes in fund strategy, market practice, regulation or other industry standards.	• The project evaluation and selection process is well defined and follows a structured and formal approach, in line with the ICMA GBP and the LMA, LSTA and APLMA GLP. • The portfolio management team (which is responsible for assessing and selecting projects) includes representatives from across the business, as well as sustainability specialists. We view this positively, as teams that combine broad business representation with dedicated sustainability expertise provide effective checks and balances throughout the decision-making process. • Once projects have been selected, the fund's board will grant final approval. In our view, this creates a strong, multi-layered internal control framework by clearly separating the teams responsible for identifying eligible projects from those responsible for approving them. • We consider this to reflect best practice, as it enhances internal scrutiny and debate around project eligibility and helps ensure that proceeds are allocated to projects delivering positive environmental outcomes.
Source: MEP green finance framework 2026	Source: Sustainable Fitch

Management of Proceeds	Alignment: Good
Company Material	**Sustainable Fitch's View**
• Proceeds from green finance instruments will be managed on a portfolio basis and earmarked to the pool of eligible projects, with expenditures recorded in the green finance register. • MEP will aim, over time, to maintain a green eligible project portfolio allocation that matches or exceeds the outstanding proceeds of its green finance instruments, adding further projects where needed. • MEP intends to fully allocate the net proceeds raised by any relevant green finance instrument as soon as reasonably practicable and no later than two years following issuance. • In the event that funds cannot be immediately and fully allocated, or in the event of any early repayment, proceeds will be temporarily held in line with MEP's general liquidity guidelines until allocation to eligible green projects.	• The proceeds management process is in line with the ICMA GBP and the LMA, LSTA and APLMA GLP. • MEP will adopt an internal proceeds-tracking approach using a green finance register, thereby aligning with general market practice. • Market best practice is to segregate the funds from normal treasury accounts via a separate bank account. This prevents commingling of funds and provides assurance that funds will be used to bring about positive environmental impact. • We also consider holding unallocated proceeds in cash or cash-equivalent instruments to be in line with standard market practice. • In our view, market best practice is to temporarily invest unallocated proceeds in a restricted pool of assets with green characteristics, ensuring alignment with the sustainability commitment throughout the instrument's term. • The ability to remove projects that no longer meet the framework's eligibility criteria helps ensure that the proceeds will continuously deliver a positive environmental impact.
Source: MEP green finance framework 2026	Source: Sustainable Fitch

Reporting and Transparency	Alignment: Excellent
Company Material	**Sustainable Fitch's View**
• MEP will report on the allocation and environmental impact of eligible green projects financed under the framework. Reporting will be made available annually, commencing within one year of the first issuance of green finance instruments and occurring until maturity of any outstanding instrument. • Reporting may be published through the fund's annual reporting, investor communications and/or the MEP Investments website. • An annual allocation report will provide information on the allocation of proceeds to eligible green projects and may include: – the total amount of outstanding green finance instruments; – the aggregate amount of proceeds allocated to eligible green projects and eligible project categories; – the balance of any unallocated proceeds; – the proportion of financing and refinancing; – the geographical distribution of eligible green projects; and – where considered appropriate and feasible, information relating to alignment with relevant aspects of the EU taxonomy. • MEP will also publish an annual impact report providing information on the environmental benefits associated with the eligible green project portfolio. • Where feasible and subject to data availability, the report may include qualitative and quantitative information relevant to the eligible project categories financed under the framework. Such information may include the following indicators: – green building certification (% value certified); – EPC (% ratings by estimated rental value); – GHG emissions (tCO_2e/year); – GHG emissions intensity ($kgCO_2e$/sqm/year); – energy consumption (MWh/year); – energy consumption intensity (kWh/sqm/year); – renewable energy generated (MWh/year); – renewable energy purchased (% of total annual energy consumption); and – waste management (tonnes/year, % recycled, and % diverted from landfill).	• MEP's reporting commitments align with the ICMA GBP and the LMA, LSTA and APLMA GLP. • Its commitment to report annually on the allocation and impact of its green finance instruments until maturity reflects best reporting practice among labelled bond issuers. This provides investors with consistent transparency on the UoP and environmental outcomes throughout the life of the instrument, reinforcing accountability. • It will apply a portfolio-based approach to allocation and impact reporting, providing a level of granularity that is in line with broader market practice. • We consider project-by-project reporting at the instrument level to be the best practice for reporting. This supports transparency and enables investors to attribute impact to the specific projects financed. • We positively view the selected impact metrics. They are clearly measurable and align with recognised international market standards, specifically the recommendations in the ICMA Handbook – Harmonised Framework for Impact Reporting (June 2026). • MEP has committed to obtaining an assurance report from an external auditor on its allocation reporting. We positively view that assurance will be obtained on an annual basis. • External verification of impact reporting is not in place. The absence of such verification may limit the credibility of the reported environmental metrics and reduce transparency for investors, as the disclosed impact data will not be subject to independent assurance.

Reporting and Transparency	Alignment: Excellent
Company Material	**Sustainable Fitch's View**
• MEP may seek to align its impact reporting, where appropriate, with recognised industry guidance and market practice, including the ICMA Harmonised Framework for Impact Reporting.	
Source: MEP green finance framework 2026	Source: Sustainable Fitch

Relevant UN Sustainable Development Goals

- **7.2:** By 2030, increase substantially the share of renewable energy in the global energy mix.
- **7.3:** By 2030, double the global rate of improvement in energy efficiency.

- **9.1:** Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.
- **9.4:** By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.

- **13.2:** Integrate climate change measures into national policies, strategies and planning.

Source: Sustainable Fitch, UN

Appendix A: Principles and Guidelines

Type of Instrument: Green

Four Pillars	
1) Use of Proceeds (UoP)	Yes
2) Project Evaluation & Selection	Yes
3) Management of Proceeds	Yes
4) Reporting	Yes

Independent External Review Provider	
Second-party opinion	Yes
Verification	Yes
Certification	No
Scoring/Rating	No
Other	n.a.

1) Use of Proceeds (UoP)	
Renewable energy	Yes
Energy efficiency	Yes
Pollution prevention and control	No
Environmentally sustainable management of living natural resources and land use	No
Terrestrial and aquatic biodiversity conservation	No
Clean transportation	Yes
Sustainable water and wastewater management	No
Climate change adaptation	No
Certified eco-efficient and/or circular economy adapted products, production technologies and processes	No
Green buildings	Yes
Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBP	No
Other	n.a.

2) Project Evaluation and Selection	
Evaluation and Selection	
Credentials on the issuer's social and green objectives	Yes
Documented process to determine that projects fit within defined categories	Yes
Defined and transparent criteria for projects eligible for sustainability instrument proceeds	Yes
Documented process to identify and manage potential ESG risks associated with the project	Yes
Summary criteria for project evaluation and selection publicly available	Yes
Other	n.a.

Evaluation and Selection, Responsibility and Accountability	
Evaluation and selection criteria subject to external advice or verification	No
In-house assessment	Yes
Other	n.a.

3) Management of Proceeds	
Tracking of Proceeds	
Sustainability instrument proceeds segregated or tracked by the issuer in an appropriate manner	Yes
Disclosure of intended types of temporary investment instruments for unallocated proceeds	Yes
Other	n.a.

Type of Instrument: Green

Additional Disclosure	
Allocations to future investments only	No
Allocations to both existing and future investments	Yes
Allocation to individual disbursements	No
Allocation to a portfolio of disbursements	Yes
Disclosure of portfolio balance of unallocated proceeds	Yes
Other	n.a.

4) Reporting

UoP Reporting	
Project-by-project	No
On a project portfolio basis	Yes
Linkage to individual instrument(s)	No
Other	n.a.

UoP Reporting/Information Reported	
Allocated amounts	Yes
Sustainability instrument-financed share of total investment	No
Other	n.a.

UoP Reporting/Frequency	
Annual	Yes
Semi-annual	No
Other	n.a.

Impact Reporting	
Project-by-project	No
On a project portfolio basis	Yes
Linkage to individual instrument(s)	No
Other	n.a.

Impact Reporting/Information Reported (exp. ex-post)	
GHG emissions/savings	Yes
Energy savings	Yes
Decrease in water use	Yes
Other ESG indicators	Green building certification (% value certified), EPC (% ratings by estimated rental value), GHG emissions intensity ($kgCO_2e$/sqm/year), energy consumption intensity (kWh/sqm/year), renewable energy generated (MWh/year), renewable energy purchased (% of total annual energy consumption), waste management (tonnes/year, % recycled

Type of Instrument: Green

	and % diverted from landfill)
Impact Reporting/Frequency	
Annual	Yes
Semi-annual	No
Other	n.a.
Means of Disclosure	
Information published in financial report	No
Information published in ad hoc documents	Yes
Information published in sustainability report	No
Reporting reviewed	Yes
Other	n.a.

Note: n.a. – not applicable.
Source: Sustainable Fitch, ICMA, LMA, LSTA and APLMA

Appendix B: Definitions

Term	Definition
Debt types	
Green	Proceeds will be used for green projects and/or environmental-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Green Bond Principles or other principles, guidelines or taxonomies.
Social	Proceeds will be used for social projects and/or social-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Social Bond Principles or other principles, guidelines or taxonomies.
Sustainability	Proceeds will be used for a mix of green and social projects and/or environmental and social-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Sustainability Bond Guidelines or other principles, guidelines, taxonomies.
Sustainability-linked	Financial and/or structural features are linked to the achievement of pre-defined sustainability objectives. Such features may be aligned with ICMA Sustainability-linked Bond Principles or other principles, guidelines or taxonomies. The instrument is often referred to as an SLB (sustainability-linked bond) or SLL (sustainability-linked loan).
Blue	Proceeds will be used for blue projects as identified in the instrument documents. The instrument may be aligned with the IFC Guidelines for Blue Finance, the ICMA Bonds to Finance the Sustainable Blue Economy: A Practitioner's Guide, or other relevant principles, guidelines or taxonomies.
Conventional	Proceeds are not destined for any green, social or sustainability project or activity, and the financial or structural features are not linked to any sustainability objective.
Other	Any other type of financing instrument or a combination of the above instruments.
Standards	
ICMA	International Capital Market Association. In the Second-Party Opinion we refer to alignment with ICMA's Bond Principles: a series of principles and guidelines for green, social, sustainability and sustainability-linked bonds, as well as relevant guidance for blue finance.
LMA, LSTA and APLMA	Loan Market Association (LMA), Loan Syndications and Trading Association (LSTA) and Asia Pacific Loan Market Association (APLMA). In the Second-Party Opinion we refer to alignment with Sustainable Finance Loan Principles: a series of principles and guidelines for green, social and sustainability-linked loans.
IFC	International Finance Corporation. In the Second-Party Opinion we refer to alignment with the IFC's Guidelines for Blue Finance: a set of guidelines for financing activities that support sustainable water management, marine and coastal resources, and related blue economy activities.
EU Green Bond Standard	A set of voluntary standards created by the EU to "enhance the effectiveness, transparency, accountability, comparability and credibility of the green bond market".

Source: Sustainable Fitch, ICMA, UN, EC Platform on Sustainable Finance

SOLICITATION STATUS

The Second-Party Opinion was solicited and assigned or maintained by Sustainable Fitch at the request of the entity.